

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | ROBERT B. MCCARTHY | JENNIFER F. SULLIVAN

MEMORANDUM

TO: Belmont Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2020
DATE: October 30, 2018

Required Fiscal Year 2020 Appropriation: **\$10,197,676**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2020 which commences July 1, 2019.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2020 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was determined by Segal as part of their January 1, 2018 actuarial valuation.

The current schedule is due to be updated by Fiscal Year 2021.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

JEC/jrl
Attachments

cc: Board of Selectmen
Town Meeting
c/o Town Clerk

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Belmont Retirement Board

Projected Appropriations

Fiscal Year 2020 - July 1, 2019 to June 30, 2020

Aggregate amount of appropriation: **\$10,197,676**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2020	\$9,456,893	\$10,110,437	\$87,239	\$10,197,676	\$9,456,893	\$740,783	\$0
FY 2021	\$9,677,868	\$10,692,878	\$91,165	\$10,784,043	\$9,677,868	\$1,106,175	\$0
FY 2022	\$9,904,034	\$11,308,858	\$95,267	\$11,404,125	\$9,904,034	\$1,500,091	\$0
FY 2023	\$10,135,513	\$11,960,308	\$99,554	\$12,059,862	\$10,135,513	\$1,924,349	\$0
FY 2024	\$10,372,430	\$12,649,271	\$104,034	\$12,753,305	\$10,372,430	\$2,380,875	\$0

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

EXHIBIT F – DEPARTMENT RESULTS

	Town of Belmont	Housing Authority	Light Department	Water	School	Police and Fire	Total
Active members:							
• Number	140	6	33	8	164	116	467
• Total Payroll	\$8,382,225	\$305,694	\$2,730,334	\$535,541	\$5,578,868	\$8,862,670	\$26,395,332
• Average age	47.9	57.6	46.3	49.4	49.1	43.4	47.2
• Average service	11.7	16.1	11.7	18.4	8.5	14.4	11.4
• Average annual payroll	\$59,873	\$50,949	\$82,737	\$66,943	\$34,017	\$76,402	\$56,521
• Accumulated contributions	7,690,364	336,915	2,267,779	702,908	4,167,075	9,763,066	24,928,107
Pensioners and beneficiaries:							
• Number	107	4	30	17	71	125	354
• Annual benefit payments	\$3,046,186	\$122,513	\$1,029,207	\$583,142	\$1,170,060	\$5,211,433	\$11,162,541
• State funded COLA	21,904	0	10,350	10,891	14,187	48,405	105,737
• Net payments (funded by Town)	3,024,282	122,513	1,018,857	572,251	1,155,873	5,163,028	11,056,804
• Average benefit	28,264	30,628	33,962	33,662	16,280	41,304	31,234
Inactive members:							
• Number	39	1	3	1	205	5	254
• Accumulated contributions	\$480,148	\$47,278	\$36,844	\$16,278	\$752,932	\$167,670	\$1,501,150
Appropriations by department:							
• Total FY 2019 appropriation	\$3,120,712	\$142,952	\$910,577	\$276,744	\$2,043,838	\$3,148,370	\$9,643,193
• FY 2020 payroll allocation of appropriation excluding ERI payments	3,210,718	117,093	1,045,824	205,133	2,136,923	3,394,746	10,110,437
• FY 2020 ERI payments	82,910	4,329	0	0	0	0	87,239
• Total FY 2020 appropriation	3,293,628	121,422	1,045,824	205,133	2,136,923	3,394,746	10,197,676
• FY 2021 Payroll allocation of appropriation excluding ERI payments	3,395,680	123,838	1,106,072	216,950	2,260,027	3,590,311	10,692,878
• FY 2021 ERI payments	86,641	4,524	0	0	0	0	91,165
• Total FY 2021 appropriation	3,482,321	128,362	1,106,072	216,950	2,260,027	3,590,311	10,784,043

Note: Fiscal 2019 appropriations are set equal to the budgeted amounts determined with the prior valuation.